

Citibank, N.A.

DATE : MAY 11, 2010

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 63654388

ISSUANCE DATE: MAY 11, 2010

MAXIMUM AMOUNT: U.S. \$ 2,000,000.00

**BENEFICIARY:
U.S. ENVIRONMENTAL PROTECTION AGENCY
C/O WALTER MUGDAN, DIRECTOR
EMERGENCY AND REMEDIAL RESPONSE DIVISION
EPA REGION 2
290 BROADWAY
NEW YORK, NY 10007**

**APPLICANT:
MAXUS ENERGY CORPORATION ON BEHALF
OF TIERRA SOLUTIONS, INC.
FLOOR 10
TWO TOWER CENTER BOULEVARD
EAST BRUNSWICK, NJ 08816**

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 63654388 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF THE APPLICANT, MAXUS ENERGY CORPORATION ON BEHALF OF TIERRA SOLUTIONS, INC., IN THE AMOUNT OF EXACTLY TWO MILLION U.S. DOLLARS (\$ 2,000,000.00) (THE "MAXIMUM AMOUNT"). WE HEREBY AUTHORIZE YOU, THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE "BENEFICIARY"), TO DRAW AT SIGHT ON US, CITIBANK, N.A. C/O IT'S SERVICER, CITICORP NORTH AMERICA, INC., 3900 CITIBANK CENTER, BUILDING B, 3RD FLOOR, TAMPA, FL 33610, AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. 63654388 (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A); AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THE TERMS OF THE ADMINISTRATIVE ORDER ON CONSENT BETWEEN OCCIDENTAL CHEMICAL CORPORATION, RESPONDENT AND EPA REGION 2 (CERCLA DOCKET NO. 02-2004-2010), ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA)."

THIS LETTER OF CREDIT IS EFFECTIVE AS OF MAY 11, 2010 AND SHALL EXPIRE ON MAY 10, 2011 BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR ON MAY 10, 2011 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE

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NOTIFY BOTH YOU AND MAXUS ENERGY CORPORATION ON BEHALF OF TIERRA SOLUTIONS, INC. BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU UPON PRESENTATION OF YOUR SIGHT DRAFT FOR A PERIOD OF AT LEAST 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND MAXUS ENERGY CORPORATION ON BEHALF OF TIERRA SOLUTIONS, INC. OF SUCH NOTIFICATION, AS SHOWN ON SIGNED RETURN RECEIPTS.

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

THIS LETTER OF CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, PUBLISHED AND COPYRIGHTED BY THE INTERNATIONAL CHAMBER OF COMMERCE.



AUTHORIZED SIGNATURE(S).
CITIBANK,N.A.